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ABSTRACT

The Texas Real Estate Research Center-Texas Education Agency (TRERC-TEA) curriculum workshop was attended by over 40 participants representing 26 Texas community colleges. These participants divided into eight small groups by real estate specialty area and developed curriculum outlines and learning objectives for the following real estate courses: (1) real estate appraisal; (2) brokerage; (3) finance; (4) investment; (5) Texas law as it relates to real estate; (6) principles and practice; (7) salesmanship; and (8) titles, abstract, escrow, and closing procedures. In addition to the syllabi, the workshop agenda, a list of participants, and a summary of their evaluation of the workshop are included, as well as an outline of the constitution and bylaws of the Texas Real Estate Teachers Association. (MB)

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TREC-TEA REAL ESTATE CURRICULUM WORKSHOP

SUMMARY REPORT

Texas A&M University Rudder Tower

January 7-10, 1976

Robert Lyon

Project Director

JC 780 473

TRERC-TEA REAL ESTATE CURRICULUM WORKSHOP

SUMMARY REPORT

Texas A&M University Rudder Tower

January 7-10, 1976

The Texas Real Estate Research Center-Texas Education Agency (TRERC-TEA) curriculum workshop was attended by over forty participants representing twenty-six Texas community colleges. These participants divided into small groups by real estate specialty area and developed curriculum outlines. A minimum number of speakers was interspersed during the workshop to assist the small groups by providing them supplemental information. The highlight of the session was the establishment of an association (Texas Real Estate Teacher's Association). Officers and a board of directors were elected: Bob Goforth, President; Bob Moore, Vice-President; John Nutt, Secretary-Treasurer; Bill Sowers, Richard Chumbley, Laura Lee Honea and Gwen Reese comprise the remainder of the board.

The workshop agenda, participant list, and evaluation summary are illustrated in attachment A. Small group reports are reproduced in attachment B by specialty area. Attachment C represents the association's Constitution and Bylaws which were unanimously adopted by the workshop participants.

The small group reports have been distributed to workshop participants and will be disseminated through the TRERC publication the "Educator", to 325 community college real estate instructors and their supervisors. Any suggestions for further dissemination will be appreciated.

This was an excellent workshop considering the amount of participant involvement and interaction. It is hoped that more developmental work can be done on these participant reports so that Texas will remain the leader in real estate education and that the 10,535 enrollees in community college real estate courses will continue to receive quality education and training.

ATTACHMENT A

REAL ESTATE CURRICULUM WORKSHOP
Texas A&M University -- Rudder Tower
Room 401

JANUARY

7	*Wednesday*		
	2:00 - 5:00 PM	*Register -- Memorial Student Center Guest Room Registration Desk*
	7:00 - 10:00	*Reception -- Ramada Inn -- A-6*
8	*Thursday*		
	8:45 - 9:00 AM	*Announcements -- Bob Lyon*
	9:00 - 9:15	*Welcome to Texas A&M -- Alvin B. Wooten*
	9:15 - 10:00	*Interpretation of New License Law (Question-Answer) -- Wallace Collins*
	10:00 - 10:30	*Break*
	10:30 - 12:00	*Workshop Format (Small Groups) -- Bob Lyon*
	12:00 - 1:30 PM	*Lunch*
	1:30 - 2:00	*Report on Coordinator's Role at Texas A&I -- Dean Stout*
	2:00 - 4:00	*Small Group Sessions*
	4:00 - 4:30	*Small Group Reports*
	4:30 - 5:00	*Summary*
	7:00 - 10:00	*Small Group Sessions*
9	*Friday*	
	8:45 - 9:45 AM	*Future Research on Real Estate Education and Instructor Training -- Ed Manton*
	9:45 - 12:00	*Small Group Sessions*
	12:00 - 1:30 PM	*Lunch*
	1:30 - 2:00	*Report on Industry/Education Conference -- Doug Moore*
	2:00 - 3:00	*Small Group Reports*
	3:00 - 5:00	*Formation or Non-Formation of Association of Community College Real Estate Instructors*
	7:00 - 10:00	*Small Group Sessions*
10	*Saturday*	
	8:45 - 9:45 AM	*Small Group Reports and Handouts*
	9:45 - 10:30	*Organization for Small Group Follow-Up*
	10:30 - 11:15	*Bachelor of Applied Arts & Science Degree -- W.A. Mayfield*
	11:15 - 12:30 PM	*Summary and Committee Assignments of Association*
	Afternoon	*Adjourn or Committee Meetings*

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SUMMARY EVALUATION

TEXAS EDUCATION AGENCY WORKSHOP

January 8-10, 1976

Findings:

Forty-five participants registered for the workshop representing twenty-six Texas community colleges. The following points were brought out by the evaluation sheets of twenty-seven participants.

* *

1. The following response was given on whether the following objectives of the workshop were achieved:

   (1) To develop a better understanding of the "methods" used to develop curricula material with the individual learner as one of the primary goals.

   (2) To enable participants to be able to systematically develop, modify or improve vocational curriculum in real estate using modern teaching techniques.

   (3) To exchange information on real estate curriculum through the use of small groups.

   (4) To provide a forum for the discussion of the possibility of developing an association of community college real estate instructors.

* *

Were these objectives achieved?

Yes 22 No _____ In Part 5

* *

Remarks:

"With respect to objectives 2, not much was achieved in utilization of modern teaching techniques."

"The input of the participants was most interesting and helpful."

"A very effective workshop which maximized participation by all members to achieve these objectives and which disseminated really useful material to all."

"The goals outlined in the material distributed prior to the workshop were met."

"Very efficiently accomplished."

"Examples of curricula outlines were numerous but no clear guidelines as 'best' using modern techniques. The exchange of curriculum information in small groups was excellent."

* *

2. The responses to the most valuable concept or idea received from the workshop are summarized as follows:

* *

"Standardization of teaching materials."

"That I feel more a part of the teaching industry."

"The interchange between various instructors, I believe, always result in the most learning at workshops. And your format was excellent for this."

"New courses to be added to the Real Estate programs."

"To serve the needs of the 'demand' for education -- can be done in many ways -- cooperation and coordination is absolutely essential."

"The concensus of opinions on how best to sequence a finance course plus subject matter emphasis."

"The feeling that many people in the R. E. industry (including instructors) are making an effort to improve the R. E. education industry and that over a period of time we should see some tremendous improvement."

"Salesmanship modular courses content being developed by Bob Moore."

"Information on real estate Curriculum (improvements of)."

"Exchanges of ideas in small groups regarding methods and techniques used in the classroom."

"Dialogue with other R. E. instructors."

"Dr. Mayfield's comments regarding the Masters program. Meeting other instructors and exchange of ideas, etc."

"The problem of coordinating a R. E. education on the state level and the problems of coordination within each school with excellent recommendations for solving both problems."

"I enjoyed the presentations by Wallace Collins and W. A. Mayfield and the small group workshops."

"Progress toward uniform acceptance of objectives."

"Discussion on transferability of credit at a junior college to a senior college and information as to advanced education for teachers (Dr. Mayfield's report) and creation of TRETA."

"Getting TRETA off the ground (courses upgraded - cooperation - etc.)."

"Contact with instructors and practitioners or members of the Real Estate."

"The workshop provided good basic 'how to' material along with exchanges of thoughts and ideas from each of the other instructors present."

"Now I realize that our methods of program development are just like everyone elses!"

* *

3. Comments on the least valuable concept or idea included:

* *

"None"

"It was all excellent."

"Obtaining a closer unity of course titles and objectives."

"Transferability of R.E. community college credits."

"Evening sessions."

"I felt my time was well spent and any answer here would be interpreted as too negative."

"Presentations by people other than the above mentioned."

"Not necessarily a concept but the difficulty for many to progress from 2 year degrees into 4 year programs with maximum or full credit for 2 year programs."

"Effort to invest 'salesman's' curriculum program."

"Time spent on Mr. Manton's research project."

"Need to improve most on: We still have a long way to go -- Getting closer working relationship between senior and junior colleges -- Need to have senior people hear what's going on -- The senior college people who have influence were not here -- I fear a wedge here that is very expensive and dangerous to success of new law. Those who have power over education are putting strong pressure on degree requirement -- it is okay as long as this power is not misused. We need to get more meetings on this between Doug -- TAR -- junior colleges and industry. This is more serious than we realize."

"Too long in small groups -- need to be formally changed in groups for diverse activities."

"I can't complain about anything."

"Information relating mostly to administrative procedures such as transferability of credit."

"Hard to say, possibly the least IMMEDIATE value was the research program on instructor training, but from a long range view it could be most important."

"The program at Texas Eastern University."

"I feel that I will be able to use some of all the information -- everything was valuable."

"I feel the handling of the formation of the association was weak."

* *

4. Was there any part that was incorrectly treated?

Yes 3 No 24

* *

Yes Remarks Only:

"The time could have been used more efficiently. I feel that the objectives could have been accomplished in 1½ days of more concentrated effort."

"Closer supervision of people. On a very positive basis more work could be generated from those able with a little more involved supervision."

"The small group sessions needed better structuring in terms of the above specific objectives or goals -- most of the discussion and/or work was valuable, but did not actually or completely accomplish them."

* *

5. What specific learning package, guide or unit can you implement, or help to implement, during the coming year?

* *

Remarks:

"I would like to help in the area of transfer of students from Associate degree to Bachelors -- identify Colleges as Universities."

"Real Estate Principles and Titles, Abstract & Escrow."

"Will have to study material closer but several curriculum areas have potential."

"Don't know at this time."

"Finance"

"In that CTC is initiating its R.E. Degree programs starting on the 19th of January, 1976. All packages were very gratefully received and will be used to varying degrees as experience dictates."

"Subject matter on Real Estate Finance and on Investments."

"Maybe not in the coming year -- but when you get to Office Management -- procedures -- etc., specifically for Real Estate, I can help."

"Salesmanship"

I felt all were useful."

"Titles, Abstract, Escrow and Closing."

"Use of local materials such as Title Company, local realtors, attorneys and bankers."

"I am familiar with the outlines used in continuing education courses and less familiar with syllabi for credit classes."

"I hope to implement a realistic R.E. program at Austin Community College. I now have the material to do so. Only supervisor's permission is necessary for implementation."

"Brokerage"

"Revision of Principles and review of entire curriculum -- need for full-time director of program."

"Hopefully to improve our brokerage courses in addition to NAR's."

"Most of the material will be used."

"The course outlines will be very helpful."

"R. E. Law"

* *

6. General comments on workshop or learning packages-guides.

* *

"Would like to see more discussions on the basic course that are a must for an Associate degree, plus recommended electives."

"I thought the whole program was outstanding -- we should have gone this route much sooner. Dr. Lyon did an outstanding job of coordinating the program."

"Very informative, most congenial group."

"Very helpful to us now since our R.E. program is still in the design stage."

"Well organized and operated."

"OUTSTANDING!! Perhaps I should be more critical, however, I have only superlatives to offer."

"The exchange of materials is always useful -- and the volume of exchange here was terrific -- Please mail the outline (s) that were not completed because of mechanical failure."

"This has been the most productive workshop I have attended to date. The printed material is excellent."

"Very good. Be sure and thank the graduate students for their hard work. Bob you did a great job -- we appreciate it much."

"If this refers to Instructional Analysis Guide -- it was a waste of my time."

"Really outstanding, useful program and distribution of educational materials which will be very valuable in improving and standardizing real estate instruction as present curriculums are expanded or added to other 2 year colleges."

"Thought the small groups were good learning sessions. Excellent exchange of ideas. Good cooperation and coordination."

"I am first and foremost an independent Realtor and as such must make the best possible use of conference time because I have no on-gain salary from an institution. Let's come,work hard and go home."

"All excellent -- if I had known about this program availability, I would have attended before and I hope to attend later sessions. Dr. Lyon leads in an excellent manner."

"I hope to be included in future workshops -- very enjoyable and beneficial."

"Again, these workshops get better and better. Terrific job by Bob Lyon and attendees. I look forward to future workshops."

"Bob Lyon and staff did a fine job of preparing for us and keeping everything moving. Welcome by Dr. Wooten and Mr. Moore made us feel at home. Great people attending and looking forward to more of these meetings. Best workshop I have ever attended."

"Recommendations will be made to the college regarding the use of the revised course materials. These changes for the standarization of teaching materials are welcomed and appreciated."

"Excellent -- probably more was accomplished 'after hours' in general exchange of industry and teaching individual experience problems. Outstanding examples of participants problems solutions should be used for workshop presentations in future."

"After two workshops of planning course objectives and outlines, I feel we are closer to a good teaching plan -- I recommend at the next workshop we come up with a specific recommendation for the TREC regarding courses, course titles, objectives, and general outlines!"

ATTACHMENT B

TRERC-TEA CURRICULUM WORKSHOP

January 8-10, 1976

COMMITTEE REPORTS

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REAL ESTATE CURRICULUM WORKSHOP - JANUARY 8-10, 1976

REAL ESTATE APPRAISAL

The committee on Finance and Appraisal have reviewed the following curriculum outline as prepared by the Workshop meeting in August, 1974 and unanimously agree that it fully covers the field of appraisal for a real estate course.

MEMBERS:

Chairman -- John P. Wiedemer, University of Houston

Reporter -- Clyde Marrs, Cooke County College

Richard L. Chumbley, Richland College (DCCD) Dallas

Bill Glover, Paris Junior College

Kenneth L. Kerley, Wharton County Junior College

Randy Neugebauer, South Plains College

Edward M. Ware, McLennan Community College

Kenneth E. Wright, Brazosport College

THE REAL ESTATE APPRAISAL PROCESS

Preliminary Draft - I For Discussion Purposes

Real Estate Curriculum Workshop

Texas A&M---August, 1974

I. Functions of an Appraisal in our Economy

A. What is an appraisal?
   1. Define appraisal according to the text

B. Essential purpose of an appraisal
   1. List five reasons for an appraisal out of those supplied by the instructor or identified in text--such as establishing value for:
      a. Sales
      b. Taxation
      c. Estate settlement
      d. Loan value
      e. Investment
      f. Market value
      g. Insurance
      h. Rehabilitation
      i. Trade-off
      j. Corporate transaction

C. Functions of a real estate appraisal
   1. Student will be able to list five functions as discussed in this course:
      a. Basis for taxation
      b. Transfer of ownership
      c. Finance
      d. Highest and best use
      e. Fair compensation in condemnation or other legal proceedings

D. List the three factors that determine value in real estate:
   1. Scarcity
   2. Desirability
   3. Utility

E. What constitutes value in real estate?
   1. State the principles that govern value of real estate:
      a. Change
      b. Highest and best use
      c. Supply and demand
      d. Balance
      e. Contribution
      f. Conformity
      g. Substitution
      h. Law of competition
      i. Principle of utility

F. Legal concepts of ownership--The student will distinguish among different legal concepts of ownership as supplied in this course:

1. Fee simple
2. Corporate ownership
3. Leasehold
4. Life estate
5. Community property
6. Joint tenancy
7. Tenancy in common

G. Social implications of real property:
Explain the significance of the stated social factors affecting real property value:
1. Pride of ownership
2. Location
3. Religious
4. Educational
5. Recreational facilities
6. Transportation facilities

H. Economic significance of real property value:
The student will be able to state the economic factors that affect economic value:
1. Food
2. Shelter
3. Clothing
4. Storehouse of wealth
5. Basis for credit
6. Basis for taxation

I. Civic implications of real property:
The student will list the civic implications that affect real property values:
1. Establishment and support of law and order by taxation
2. Establishment and support of fire, health, educational facilities in municipalities
3. Zoning laws
4. Building codes

II. Define the Problem --- The student will:

A. Be able to write a concise statement of the problem to be handled in an appraisal process. (Instructor may bring an actual appraisal of existing property as a set of plans on a proposed residence or a text case study.)

B. Specifically identify property to be appraised:
1. Legal description
   a. Lot and block
   b. Metes and bounds
2. Street address
3. Specific property rights involved

C. State purpose of the appraisal and indicate which purpose by circling the item in the following list:
1. Sales
2. Taxation
3. Estate settlement

4. Loan value
5. Investment
6. Market value
7. Insurance
8. Rehabilitation
9. Trade-off
10. Corporate transaction

D. As supplied in the text, state the proper definition of the value involved in this appraisal

III. Make a Preliminary Survey --- The student will:

A. After examining all pertinent data, state the highest and best use of this property based on the analysis of:
1. Site
2. Improvements
3. Neighborhood
4. Other supporting data

B. Collect data needed to make this appraisal

C. Estimate daily or hourly time involved in completing appraisal, any additional expenses, or services of specialists; and write a commitment letter for client's approval

IV. Plan the Appraisal --- The student will:

A. Make a preliminary outline of the work involved in gathering and processing the data to the three approaches to value

B. Show trends affecting the value of the property to be appraised:
1. Population trends
2. Economic trends
3. Political trends
4. Employment and income trends
5. Trends in purchasing power
6. Neighborhood trends
   a. Social data
   b. Physical data
   c. Economic data
   d. Governmental data

V. Apply the Cost Approach --- The student will:

A. Estimate and justify the value of land included in the property

B. Estimate and justify the reproduction cost of the new buildings

C. Estimate and justify loss in value from depreciation:
1. Deterioration
2. Functional obsolescence
3. Economic obsolescence

D. Deduct depreciation from reproduction cost estimate

E. Correlate cost data and make a preliminary cost approach estimate

VI. Apply Income Approach --- The student will:

A. Analyze gross income as to:
   1. Volume
   2. Quality
   3. Durability

B. Prepare and justify a forecast of gross income

C. Analyze past and current operating costs

D. Prepare and justify a forecast of operating costs

E. Compute net income

F. Select and justify a capitalization rate
   1. Acceptable class discussed methods

G. Determine probable future depreciation and justify appropriate depreciation methods to be used

H. Select and justify the appropriate method of capitalization and make computations using the appropriate formula

I. Correlate income approach estimates and establish a value according to the income approach

VII. Apply the Market Data Approach --- The student will:

A. Survey the area to locate comparable properties which:
   1. Were recently sold
   2. Have had offers to purchase
   3. Are presently up for sale
   4. Are of public record
   5. Are rented
   6. Are vacant
   7. Are being constructed

B. Organize and correlate the above information and analyze comparable properties in regard to:
   1. Date of sale
   2. Length of time property was offered
   3. Advertising and sales effort involved
   4. Terms of sale

C. Compare subject property in detail with each comparable property and make adjustments for the variences between the comparable and the subject property

D. Correlate market data and make a preliminary market estimate

VIII. The student will correlate the three approaches by analyzing each approach and determining which approaches best apply to the subject property and apply a weighed average to the approach or approaches that are most applicable to a final value estimate by:

A. Reconsideration of purpose of appraisal

B. A careful review of each step in each approach

C. The use of adjustment factors designed to reflect the adequacy

and reliability of the available data

IX. The student will write the appraisal report on the forms provided

The appraisal process was modified from Introduction To Real Estate Appraisals *published by the National Association of Realtors (NAR) 1973 and can be obtained for $1.50 per copy. The committee felt that this sixteen lecture outline series would be an excellent instructor reference and tried to modify and update the appraisal process from this source. Complete copies can be obtained from:*

Department of Education
National Association of Realtors
155 East Superior Street
Chicago, Illinois 60611

1974 APPRAISAL COMMITTEE:

Mr. Bill Barber, Brazosport College

Mr. Kenneth Cullivan, San Jacinto College

Mr. Harland Doak, University of Houston

Mrs. Leslie Pray, West Texas State University

Mr. David Robinson, Andrews Independent School District

Mr. Dean Stout, Texas A&I, Kingsville

REAL ESTATE CURRICULUM WORKSHOP - JANUARY 8-10, 1976

BROKERAGE

After basic principles have been mastered, the next level is agency and/or the third party relationship.

Facets of a Brokerage Program:

1. Knowledge
   A. Economics
   B. Social
   C. Legislative

2. Establishing Integrity

3. Communication ability

4. Office management

5. Selecting and training personel

6. Specialization of service

7. Creation of Gross Income
   A. Agents for R.E. Rights transfer
      1. Listing
      2. Selling
      3. Manager
      4. Insurance

   B. Consulting

8. Programming outside expertise
   A. Appraising
   B. Financing
   C. Legal
   D. Taxation
   E. Engineering and building

9. Creativity

10. Salesmanship

MEMBERS:

Chairman -- Jim Chilcoat, Victoria College

John Keating, Tarrant County Junior College District

Bill McDaniel, Dallas Community College

Bill Pohl, Austin Community College

Ruth Robinson, Houston Community College

REAL ESTATE CURRICULUM WORKSHOP - JANUARY 8-10, 1976

REAL ESTATE FINANCE OBJECTIVES

To give the student a better understanding of:

A. The workings of real estate finance by reviewing its historical development.

B. Our monetary system and its affect on the flow of money into the real estate market through local lending institutions.

C. Loan applications and underwriting procedures of local financial institutions.

D. Instruments, terminology and closing costs.

E. Specific information as to specialized lending procedures.

I. Background and History

II. Local Sources of Money
- A. Savings & Loan Associations
- B. Commercial Banks
- C. Mortgage Companies
- D. Insurance Companies

III. Monetary Systems
- A. Federal Reserve System
- B. How the banking system operates

IV. Secondary Markets
- A. Federal Home Loan Mortgage Corporation (FHLMC)
- B. Federal National Mortgage Association (FNMA)

V. Mortgage Companies
- A. Operation Procedures
- B. Policies

VI. Federal Government Programs
- A. Veterans Administration (VA)
- B. Federal Housing Administration (FHA)
- C. Government National Mortgage Administration (GNMA)

VII. Loan Applications
- A. Payment to income ratio
- B. Total obligations to payment income ratio
- C. Loan to value ratio

VIII. Analyzing Financial Statements
- A. Credit Reports
- B. Qualifying loans to borrowers

IX. Appraisals
- A. Reproduction approach (cost)
- B. Market Data approach
- C. Income approach

X. Closing Costs
- A. Items included
- B. Discussion of Title Policies

XI. Promissory Note & Deed of Trust
- A. Other types of mortgages
- B. Differences of Deeds of Trust

XII. Alternatives
- A. Assumptions
- B. Contract for Deed
- C. Contract of Sale
- D. Wrap around mortgage
- E. Exchange

XIII. Income Producing Property Loans

XIV. Development and Construction Loans (Optional)

XV. Review and Exam

MEMBERS:

Chairman -- John P. Wiedemer, University of Houston

Reporter -- Clyde Marrs, Cooke County College

Richard L. Chumbley, Richland College

Bill Glover, Paris Junior College

Kenneth L. Kerley, Wharton County Junior College

Randy Neugebauer, South Plains College

Edward M. Ware, McLennan Community College

Kenneth E. Wright, Brazosport College

REAL ESTATE CURRICULUM WORKSHOP - JANUARY 8-10, 1976

REAL ESTATE INVESTMENT

Chairman -- Bill Pohl, Austin Community College

Reporter -- Bill McDaniel, Dallas Community College District

Premise - Student has recently completed three of the following four courses:

1. Real Estate Principles
2. Real Estate Appraisal
3. Real Estate Finance
4. Real Estate Law

Broad Objective:

To develop student understanding of the characteristics and benefits of Real Estate Investment.

Course Outline:

I. Introduction:
   - A. Characteristic of Real Estate Investment
     1. Positive factors
        - a. Income Production
        - b. Capital Appreciation
        - c. Tax Benefits
     2. Negative factors
        - a. Illiquidity
        - b. Inflexibility
        - c. Relative high risk
        - d. Anticipation of changing legislation
     3. Basic Do's and Don'ts
        - a. Don't trust anybody
        - b. Consult competent CPA's and attorney's who are knowledgeable
        - c. Supervise all funds.
        - d. Consistent follow-up on progress of investments.
   - B. Review and Terminology

II. Evaluation techniques used in Investment Analysis
   - A. Financing and leverage techniques
     1. Overall rate of return computation
     2. Constant computation and analysis
     3. Analysis and comparison of overall rate to constant
   - B. Capitalization techniques
   - C. Internal rate of return analysis
   - D. Present value analysis

III. Taxation
- A. Types of Depreciation
  - 1. Straight line
  - 2. Accelerated
    - a. Double Declining Balance (DBL)
    - b. 150% declining balance
    - c. Sum-of-Year Digit (SYD)
  - 3. Component Depreciation
  - 4. Bonus Depreciation
- B. Types of Property
  - 1. Residential (maximum depreciation)
    - a. First user 200% (DCL) Declining Balance
    - b. Second user 125% (DCL) Declining Balance
  - 2. Non-Residential (maximum dpreciation)
    - a. First user 150% (DCL) Declining Balance
    - b. Second user Straight Line
- C. Awareness of basis calculation and recapture methods.

IV. Forms of ownership
- A. Sole Proprietorship
- B. Partnerships
  - 1. Joint Venture
  - 2. Limited Partnership
- C. Corporation
- D. Sub-Chapter S Corporation
- E. Real Estate Investment Trust (REIT)

V. Various Methods of Financing
- A. Interim
- B. Permanent
- C. Define Gap and Standby

VI. Various types of Real Estate Investment considerations
- A. Site Selection
- B. Specific types of Investments
  - 1. Raw Land - Analysis and case studies
  - 2. Income Property - Analysis and case studies
    - a. Multi-family
    - b. Single-family
    - c. Office
    - d. Retail
    - e. Industrial

Footnotes:

A. Numbers one (I) thru five (V) are definitive information and should be covered lightly.

B. The most significant portion of course is number six (VI), which is the analysis and cases studies regarding the various types of Real Estate Investment.

C. It is recommended that as many handouts (definitions) as possible be used in numbers one (I) thru six (VI).

REAL ESTATE CURRICULUM WORKSHOP - JANUARY 8-10, 1976

REAL ESTATE LAW COMMITTEE

Objectives:

I. To write a suggested outline of topics to be covered in R.E. Law.

II. To write suggested learning objectives for R.E. Law topics outline.

REAL ESTATE LAW OF TEXAS TOPICS:

I. Real Estate -- A Legal Concept
   - A. Land, real property, and real estate
   - B. Improvements
   - C. Fixtures:
     1. Trade fixtures
     2. Chattel Mortgage Registration
   - D. Hereditaments
   - E. Appurtenances

II. Land Descriptions:
   - A. Acreage
   - B. Platted Land:
     1. Map plans for subdivisions
     2. City, County, and State Ordinances affecting subdivisions.

III. Real Property Rights & Estates In Land:
   - A. Freehold Estates:
     1. Fee simple absolute
     2. Fee simple upon conditional limitation:
        a. Condition precedent
        b. Condition subsequent
     3. Fee simple determinable
     4. Life estates and remainders
   - B. Non-Freehold Estates:
     1. Tenancy for term of years
     2. Tenancy from year to year or month to month
     3. Tenancy at Will
     4. Tenancy by sufferance
   - C. Other Estate (non-possessory interests):
     1. Profits
     2. Easements
     3. Licenses
     4. Security Interests
   - D. Community Property
   - E. Concurrent Ownership
     1. Tenants in common
     2. Joint Tenants
     3. Partnerships
     4. Syndicates:
        a. Trust
        b. Corporate
   - F. Statutes of Limitation Affecting Title

IV. Contracts:
- A. Listing Agreement
  - 1. Types
  - 2. Essentials
- B. Earnest Money Contract
  - 1. Essentials of a valid contract
  - 2. Flaws and common errors
- C. Promulgated Forms

V. Conveyances:
- A. Deeds:
  - 1. Types
  - 2. Essentials
  - 3. Covenants
  - 4. Restrictions
- B. Conversions (also see "Liens")
  - 1. Voluntary:
    - a. Testamentary
    - b. Gift
  - 2. Involuntary:
    - a. Escheat
    - b. Eminent Domain
    - c. Intestate Succession

VI. Encumbrances:
- A. Liens:
  - 1. Voluntary:
    - a. Deed of Trust
    - b. Vendors' Lien
    - c. Mechanic's and Materialman's Lien Contract
  - 2. Involuntary:
    - a. Judgments
    - b. Government
      - 1. Tax
      - 2. Assessment
    - c. Affidavits of Mechanics Liens
  - 3. Exemptions
    - a. Homesteads
    - b. Personal Property
  - 4. Security interests under the Uniform Commercial Code
    - a. Filing requirements
    - b. Priorities
    - c. Perfecting
  - 5. Landlord's Lien
    - a. Contractual
    - b. Statutory
  - 6. Statutes of Limitation Affecting Liens
- B. Foreclosures:
  - 1. Mortgages
  - 2. Deed of Trust
  - 3. Vendor's Lien
  - 4. Summary
  - 5. Court
  - 6. Powers of Sale

VII. Recording of Instruments:
- A. Effect of Recording
- B. Requirements
- C. Process
- D. Other systems

VIII. Evidences of Title
- A. Abstracts
  - 1. Supplements
  - 2. Attorney's opinion
- B. Title Insurance
  - 1. Types
  - 2. Elements
  - 3. Exceptions
  - 4. Indemnification
  - 5. Regulations
- C. Title Certificates
  - 1. Torrens
  - 2. Other

MEMBERS:

Chairman -- C. Kenneth Sheffield, San Jacinto College

Reporter -- W. J. Sowers, College of the Mainland

Cody T. Copeland, Amarillo College

Ben Hardin, Brazosport College

Bill Jennings, Tarrant County Junior College District

Gwen Reese, Amarillo College

REAL ESTATE CURRICULUM WORKSHOP - JANUARY 8-10, 1976

PRINCIPLES AND PRACTICE

I. Recommend that institutions offering a Real Estate Program identify a course within their curricula which:
   A. Constitutes a broad introduction to the Real Estate profession.
   B. Covers, as a minimum, the subjects outlined in paragraph 7a of the Real Estate Licensing Act (RELA) which states:

> "Courses of study required for licensure shall include but not be limited to the following: arithmetical calculations as used in real estate transactions; rudimentary principles of conveyancing; the general purposes and effect of deeds, deeds of trust, mortgages, land contracts of sales, leases, liens, and listing contracts; elementary principles of land economics and appraisals; fundamentals of obligations between principal and agent; principles of real estate practice and canons of ethics pertaining thereto; and the provisions of this Act and rules and regulations of the Commission."

   C. Offers three semester hours credit.

II. Recommend that Texas Real Estate Commission (TREC) be advised of the course title and general content of the course.

III. Recommend the introductory course include the following subjects in addition to those subjects required by paragraph 7a of the Real Estate License Act (RELA).
   A. History of Real Estate
   B. Real Estate taxative and governmental controls.
   C. Real Estate financing.
   D. Rights and obligations pertained to ownership of real property.

IV. Recommend that participating institutions furnish copies of their curricula and/or syllabi and changes thereto, to Texas Real Estate Research Center (TRERC) for publication in the "Educator" on a space available basis.

MEMBERS:

Chairman -- John Nutt, Central Texas College

Reporter -- Laura Lee Honea, Houston Community College

Jack Caesar, Temple Junior College

Alice Cater, Lamar University

Gene Edwards, Houston Community College

E. W. (Red) Phares, Tarrant County Community College District

Marvin Carl Ray, Navarro College

Violet Shirey, Bee County College

D. W. Thomas, Texas Education Agency

Paul G. Tittle, Odessa College

N. R. Vaught, Midland College

REAL ESTATE CURRICULUM WORKSHOP - JANUARY 8-10, 1976

REAL ESTATE SALESMANSHIP WORKSHOP REPORT

It was recommended that all Real Estate Associate Degree programs contain a Real Estate Salesmanship course. A principle course should be taken prior to or concurrently with the sales course or the student should already be licensed.

The salesmanship course should contain:

Theory of Prospecting
Closing
Listings

As well as techniques on processes in practical application, including examples and case studies, the committee suggested Robert Moore's syllabus which is attached.

MEMBERS:

Chairman -- Bob Moore, McLennan Community College

Reporter -- Robert Goforth, San Antonio College

Kenneth Barclay, Central Texas College

Kenneth Litherland, Bee County College

Sid Streicher, Odessa College

McLENNAN COMMUNITY COLLEGE
WACO, TEXAS

Real Estate Salesmanship

Instructor: Robert E. Moore GRI
Syllabus

I. INTRODUCTION

This course offers a unique learning experience in the application of selling techniques employed by the professionals in the real estate field. The ownership of real estate is one of such great importance to the preservation of the American way of life that it requires no stretch of the imagination to say the real estate sales field is one of tremendious scope and unlimited possibilities. To be sure, the opportunities are unlimited, yet the basic cause of success for every real estate sales person is a clear understanding of SALESMANSHIP. This course has been designed to facilitate the absorption and utilization of the most current effective ways to sell real estate.

II. OBJECTIVES

The aim of this course is to:

a. acquaint the student with the opportunities in the real estate field.
b. inform the student of the basic elements of the sales cycle of listing property.
c. inform the student of the basic elements of the sales cycle involved in arrangement of financing of property.
d. inform the student of the basic elements of the sales cycle involved in the offer between buyer and seller.
e. establish a workable prospect system, that each student will use.
f. provide a telephone approach system, that each student will use for obtaining listings and for incoming ad calls.
g. arrange for each student to design a sales presentation book for listing and selling property.

III. COURSE MATERIAL

Text-Real Estate Salesman's Handbook, National Association of Realtors, Seventh Addition.

3 Ring notebook binder and tabs

3x5 file card box, 3x5 index cards, 30-3x5 index guides

Calendar appointment book

IV. COURSE REQUIREMENTS

Students are expected to attend scheduled classes, participate in class discussions, study course material and assignments, develop a prospecting system, prepare telephone appointment and call in systems, design and present a visual listing presentation, complete any additional case study assignments and tests that are assigned. Absences have a detremental impact on grades.

V. EXAMINATIONS

a. two major examinations will be held, one at mid-term and the other as a final. The questions will be taken from the text, and from any supplemental material that is discussed in class.

b. tests may be given at each class meeting and may be of the open book type.

c. development of a prospecting system counts for 20% of the grade; design and preparation of a listing and sales presentation visual-20%; mid-term examination-20%; final examination-20%; and class participation-20%.

d. the grading scales is: A-90 thru 100; B-80 thru 89; C-70 thru 79; D-60 thru 69; F-0 thru 59.

VI. CLASS PROCEDURE

a. class periods are devoted to:

1. lecture
2. audio visual aids and displays
3. student participation
4. quizes
5. role play of sales presentations
6. field trips to review listings.
7. roll call

b. students are expected to prepare prospect card information, sales presentations, do outside reading, determine market values and conditions, complete assignments in the text, and be aware of current events that affect real estate.

c. students will be encouraged to submit an evaluation of the course, teaching methods, and make recommendations prior to completion of the course, with complete assurance that grades are not effected by the evaluation.

VII. CONTENTS

<u>First Week</u> Review of syllabus, course discussion, and text review. REAL ESTATE SALESMAN"S HANDBOOK COMMUNICATIONS IN THE REAL ESTATE INDUSTRY
Broker - salesman relations. Contract of employment. Commissions. Office procedures. Company loyalty.

Second Week LICENSE LAW & EDUCATION REQUIREMENTS
Qualifications. Real Estate laws. Contracts, escrow, and closings. Financing, mortgages & deeds of trust.

Third Week ATTITUDE
Building successful sales qualities. Goals. Plans. Interest. Knowledge. Belief. Human behavior.

Fourth Week PROSPECTING
Types and systems. Methods of prospecting. Cold call. Observation. Old customers. Owners.
THE PROSPECT BOX
Preparation of a prospect system. Habits of prospecting.

Fifth Week MANAGING TIME EFFECTIVELY
Important-imperative concept. Thieves of time. Starting a daily diary. Time planning. Tools for time planning.

Sixth Week SELLING WITH PSYCHOLOGY
The "selling" personality. Selling as a process. Arguments for home ownership. What motivates the buyer.
PERSUASION
The atmosphere for a closing. Magic words. Listening.

Seventh Week ENTHUSIASM
Development of enthusiasm. Definitions. Becoming enthusiastic. The sources of enthusiasm.
THE SALES CYCLE
Theory. Preapproach. Introduction and approach. Presentation. Resolving buyer doubts. Close.

Eighth Week MIDTERM EXAMINATION
DISPLAY AND USE OF PROSPECT BOX
HOW TO USE THE TELEPHONE
Telephone appointment systems. Costs and record keeping. Theories of getting appointments.
REVIEW OF MIDTERM EXAM

Ninth Week HOW TO GET APPOINTMENTS continued
Handling stalls and objections. Special rules for incoming calls. How to get listing appointments. Cold calls for listings.
WRITE A TELEPHONE APPROACH
Overcome stall.

Tenth Week HOW TO GET LISTINGS
Listings - the starting place. A workable approach. Selling the seller. Follow up of listings.

Eleventh Week HOW TO GIVE A LISTING PRESENTATION
Development of a workable listing presentation.
PREPARATION OF A LISTING VISUAL

Twelfth Week — HOW TO MANAGE YOUR LISTINGS
Special services. Follow up. Appraisal methods. Record keeping. Multiple listing services. Know your financing. When to list. Pricing.

Thirteenth Week — BRINGING BUYER AND SELLER TOGETHER
Finding buyers. Open houses. Qualifying buyers. Working with buyers. Showing houses.
PRESENT LISTING PRESENTATIONS

Fourteenth Week — BRINGING BUYER AND SELLER TOGETHER continued
Preparing the seller. Keeping the owner informed. Statements to buyers and sellers.
PRESENT LISTING PRESENTATIONS

Fifteenth Week — CLOSING THE SALE
The art of negotiations. How to use the contract. Legal wording. Earnest money deposits. Closing check list. How to handle stalls and objections. Follow up.
PRESENT LISTING PRESENTATIONS

Sixteenth Week — FINAL EXAMINATION
PRESENT LISTING PRESENTATIONS

VIII. BIBLIOGRAPHY

AUTHOR	TITLE	PUBLISHER
Ling	HOW TO GET APPOINTMENTS BY TELEPHONE	SMI - 1318
Mason	HOW TO OVERCOME SALES OBJECTIONS	SMI - 1319
Krueger	HOW TO SELL REAL ESTATE	SMI - 1346/2
Meyer	HOW TO PROSPECT YOUR WAY TO MILLIONS	SMI - 1323/2
Roth	SECRETS OF CLOSING SALES	SMI - 1324
Manzitto	SUCCESSFUL REAL ESTATE SELLING	SMI

REAL ESTATE CURRICULUM WORKSHOP - JANUARY 8-10, 1976

COURSE OBJECTIVES FOR
TITLES, ABSTRACT, ESCROW AND CLOSING PROCEDURES

1. To acquaint the students with the history of land titles.

2. Develop the student's ability to use and understand legal descriptions of land.

3. Prepare the students to recognize which instrument of conveyances are used to transfer title.

4. To make the student cognizant of the various processes including judicial which transfer title.

5. Create the student's awareness of factors including governmental regulations which affect the use of land.

6. Broaden the student's knowledge of different types of liens which affect the title of real property.

7. Field trip to Abstract Plant.

8. Instruct the student in the identification and use of the various sales contracts.

9. Acquaint the student with various closing procedures.

10. Introduce the student to new legislation affecting transfer of titles, closing transactions and other pertinent real estate matters.

MEMBERS:

Chairman -- Irene Francis, Tarrant County Junior College District

Reporter -- Rohlin Sullender, South Plains College

ATTACHMENT C

TEXAS A&M UNIVERSITY

Texas Real Estate
Research Center

January 15, 1976

M E M O R A N D U M

TO: TRERC-TEA Workshop Participant

FROM: Robert Lyon

SUBJECT: Workshop Reports

The January 8-10 Workshop was an outstanding success in terms of participant accomplishments. The enclosed committee summary reports indicate the hours of work done by the individual committees. The adopted Constitution and Bylaws are also enclosed. Please check these enclosures and let me know of any corrections that should be made.

The Texas Real Estate Teacher's Association (TRETA) should be an effective arm of real estate education and your committees should decide the content of future workshops, time, place and project initiator. Your officers and board should contact D. W. Thomas concerning these details so that yearly workshops might be considered for funding by the TEA.

For those who left early your TRETA officers are:

Bob Goforth, President -- San Antonio College
Bob Moore, Vice President -- McLennan Community College
John Nutt, Secretary-Treasurer -- Central Texas College

Your Directors include:

Richard Chumbley, Richland College - Dallas
Laura Lee Honea, Houston Community College
Gwen Reese, Amarillo College
Bill Sowers, College of the Mainland

Annual dues were set at $2 and should be paid to John Nutt. Tentative plans were made to try and meet at the Fairmont Hotel in Dallas, during the Texas Junior College Teacher's Association Convention -- March 4-6. Details will be forthcoming in the "Educator."

Thank you for your contribution in making the workshop a success.

College of Agriculture College Station, Texas 77843 (713) 845-2031

CONSTITUTION AND BYLAWS FOR

TEXAS REAL ESTATE TEACHERS ASSOCIATION

Article I.

Section 1. The name of this organization shall be: TEXAS REAL ESTATE TEACHERS ASSOCIATION Hereafter, referred to as "TRETA."

Article II. Purpose

Section 1. The purpose of this organization shall be to coordinate various functions of "TRETA," serve as a sounding board for, and a voice of, the Texas Real Estate Teachers.

Article III. Membership

Section 1. Membership shall consist of those individuals who are teaching or supervising real estate courses or who have an interest in real estate education.

Section 2. Dues shall be $2.00 payable annually.

Article IV. Board of Directors

Section 1. Composition: The affairs of the "TRETA" shall be administrated by a seven member Board of Directors. The Board shall consist of: President, Vice-President, Secretary-Treasurer and four Directors.

Section 2. Term: The term of office for each officer shall be for one year. An officer may be elected to succeed oneself the following year. An officer shall not hold the same office for more than two successive years, unless a two-thirds majority so desires.

Article V. Executive Committee

Section 1. Composition: The affairs of the Board shall be administrated by a three member committee consisting of President, Vice-President and Secretary-Treasurer.

Section 2. Meetings:

a. The Executive Committee shall meet upon the call of the President, or whenever any two of the other officers shall so request. A quorum shall consist of two officers.

b. The Board of Directors shall meet upon the call of the President, or failing him, the Vice-President, or whenever two other officers shall so request. A quorum shall consist of four board members,

Section 3. Vacancies: Vacancies shall be filled by the Board of Directors.

Section 4. Removal from Office: Any board member may be removed from office for valid cause by majority vote of the Board of Directors (4).

Section 5. Resignations: A board member may resign as an officer by tendering, in writing to the Secretary-Treasurer, his or her desire to resign.

Article VI. Election of Officers

Section 1. Election of officers shall be conducted before a general assembly of all members. All members are eligible to hold office.

Section 2. A designate of the Board shall conduct, tabulate the votes, and make known the results of the election. This person shall be termed: Election Officer.

Article VII. Duties of the Board of Directors

Section 1. It shall be the duty of the President, or failing him the Vice-President, to preside at all meetings of the Board, general assembly or other "TRETA" functions and perform the duties necessary of his office.

Section 2. It shall be the duty of the Vice-President to assist the President and to carry out the tasks he is assigned.

Section 3. It shall be the duty of the Secretary-Treasurer to take charge of the following:

a. Keep an accurate account of all money received and expended, and render a statement at each Board of Directors meeting and any other meeting when notified to do so. Disbursements shall be made only when authorized by the President or Vice-President. A bank account shall be opened. All checks shall be issued over the signature of the Secretary-Treasurer.

b. The Secretary-Treasurer shall keep a record of all proceedings of all board meetings, general assemblies or any other gathering where business is discussed. These shall be retained in a permanent record book, noting dates, members present and nature of business transacted. The Secretary-Treasurer shall send notices of meetings, handle the correspondence of "TRETA" and maintain an accurate membership roll.

Article VIII. Committees

Section 1. The President, immediately following his election and at the first Board of Directors meeting, shall with the

approval of the Board appoint the following Committee Chairmen: Membership, Hospitality, Program, and Publicity. Any additional appointments may be made as required.

Article IX. Committees and Their Duties

Section 1. Membership: It shall be the responsibility of the Membership Committee to recruit members for "TRETA."

Section 2. Hospitality: It shall be the responsibility of the Hospitality Committee to arrange for food and refreshments for designated "TRETA" activities.

Section 3. Program: It shall be the responsibility of the Program Committee to arrange for site, speaker and entertainment for designated "TRETA" activities.

Section 4. Publicity: It shall be the responsibility of the Publicity Committee to promote the best interests of "TRETA."

Article X. General Meetings

Section 1. At the first Board of Directors meeting, the number and dates of meetings shall be planned.

Article XI. Amendments

Section 1. This constitution and bylaws may be adopted, modified and amended by a two-thirds vote of the members present at a regularly called meeting.

UNIVERSITY OF CALIF.
LOS ANGELES

OCT 13 1978

CLEARINGHOUSE FOR
JUNIOR COLLEGES